

COTTON GOES LOWER
ON KING'S REPORTFirst Indications for New Crop
Found to Be Quite
Favorable.

EARLY BUYERS SOON SOLD

Some Buying Based on Further
Floods and Rain in
Belt.

Cotton prices weakened under heavier selling yesterday, some of it resulting from the report of a late season of heavy rains in the Mississippi valley, which is better condition than usual for so early in the year. Some buying resulted from further floods along the Mississippi, with prospects that the water will be more unsettled weather. Spot houses were moderate sellers, while interests who were on the buying side soon after the opening turned sellers. Trade reports were encouraging, with gloomy prophecies regarding the effects of the proposed tariff changes on the cotton goods business, if they are voted by Congress, which tended to weaken sentiment in cotton. Southern spot buyers were mostly closed, though an improvement in demand for the actual was noted at Memphis. The Liverpool market was steady, with reports indicating that traders there are awaiting developments in weather conditions in the cotton belt.

The weather outlook was not as good as buyers would like to see it, with storms hovering about the Eastern belt and threatening to result in more moisture in some sections. The flood danger is cleared. Too much rain has already fallen in some parts, where the general outlook is for later planting than previously expected and possibly heavier crops. Further breaks have occurred in the levees at several points, with good cotton lands inundated, and with the recent heavy rains swelling the rivers, more cotton has been washed away. However, as the river has not risen much at points above the flood danger, the light snowfall last winter in the upper Mississippi basin, floods are less feared by many, who expect that they will not be as bad as last year.

While Texas activities indicate that the cotton crop in that State has had an excellent start in many sections, with general indications that because of the larger than last year, there are prospects that the acreage in other crops, including sugar and vegetables, besides grains, will be increased. If other crops are turned to as heavily as the cotton crop, judging by the heavy traffic in seed for planting, there may be some reductions in acreage in the State under cotton cultivation.

Spot cotton was easier, middling uplands, 12.50; middling Gulf, 12.75, off 10 points; sales, 100 bales. Southern spot markets were unchanged. Futures—New Orleans 12.50, 12.50; Galveston 12.50, 12.50; Memphis 12.50, 12.50; Savannah 12.50, 12.50. The New York market for futures closed at 12.50 to 12.75.

Prices were: Open High Low Close Prev. May 12.50 12.50 12.50 12.50 12.50. July 12.50 12.50 12.50 12.50 12.50. September 12.50 12.50 12.50 12.50 12.50. October 12.50 12.50 12.50 12.50 12.50. November 12.50 12.50 12.50 12.50 12.50. December 12.50 12.50 12.50 12.50 12.50.

The New Orleans market was steady after the closing here. Prices for futures there were: Open High Low Close Prev. May 12.50 12.50 12.50 12.50 12.50. July 12.50 12.50 12.50 12.50 12.50. September 12.50 12.50 12.50 12.50 12.50. October 12.50 12.50 12.50 12.50 12.50. November 12.50 12.50 12.50 12.50 12.50. December 12.50 12.50 12.50 12.50 12.50.

The Liverpool market was steady; spot cotton was steady at 7.00, 2 points advance, sales 8,000 bales, of which 7,000 were American, receipts, 1,000 bales, none American.

Liverpool futures were: Open High Low Close Prev. May 7.00 7.00 7.00 7.00 7.00. July 7.00 7.00 7.00 7.00 7.00. September 7.00 7.00 7.00 7.00 7.00. October 7.00 7.00 7.00 7.00 7.00. November 7.00 7.00 7.00 7.00 7.00. December 7.00 7.00 7.00 7.00 7.00.

Port receipts and stocks were: Re. Last Ship. Last. Galveston 1,000 1,000 1,000. New Orleans 1,000 1,000 1,000. Savannah 1,000 1,000 1,000. Memphis 1,000 1,000 1,000. Charleston 1,000 1,000 1,000. Wilmington 1,000 1,000 1,000. Mobile 1,000 1,000 1,000.

Interior receipts, shipments and stocks were: Re. Last Ship. Last. Houston 1,000 1,000 1,000. Memphis 1,000 1,000 1,000. Augusta 1,000 1,000 1,000. Little Rock 1,000 1,000 1,000.

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particulars favorable to the growing crop. It being reported that in the Southwest clear weather is prevalent now following beneficial rains. Cash demand is said to be poor, and the accuracy of an estimate of 100,000 bales of cotton export fifty days of No. 1 Northern was questioned. R. W. Snow wired from Hutchinson, Kan., that making allowance for the late season of heavy rains in the West involving 1,000,000 acres the outlook for the State favored the possibility of a harvest of 1,000,000 bushels. Corn declined with wheat and on the clearing weather in the belt and the reported poor cash situation. Leading wire houses stated that many of the traders who have been on the long side of the market have abandoned their position and are now sellers. The local cash demand for the product is reported as moderate at 10c, being influenced by the decline in other grains and predictions of clearing weather.

A Chicago report said that Wagner received a letter from a cotton grower in the West, stating that the cotton crop was an average condition of 93. Expectations are for a liberal crop movement in May and June, though farmers are disposed to hold back much of the product.

From September 1 to April 3, there was received at Minneapolis a total of 160,250,450 bushels of various grains, including wheat, corn, and oats. These receipts are greater by 47,034,410 than in the corresponding period last year and are a record amount for any year.

Receipts came from Kansas that the harvest again was in evidence to an extent that farmers have been advised to plough down their wheat for corn. However, it is that the area affected by this pest is limited, as the observations of Post Expert Snow, referred to above, fail to supply grounds upon which to base a prediction of serious damage by the fly. Texas and Oklahoma conditions are reported as all that could be desired, and there is little adverse news from any other section, including on winter wheat.

Prices at Chicago were: Wheat—May 1.00 1.00 1.00 1.00 1.00. July 1.00 1.00 1.00 1.00 1.00. September 1.00 1.00 1.00 1.00 1.00. October 1.00 1.00 1.00 1.00 1.00. November 1.00 1.00 1.00 1.00 1.00. December 1.00 1.00 1.00 1.00 1.00.

New York wheat prices were: May 1.00 1.00 1.00 1.00 1.00. July 1.00 1.00 1.00 1.00 1.00. September 1.00 1.00 1.00 1.00 1.00. October 1.00 1.00 1.00 1.00 1.00. November 1.00 1.00 1.00 1.00 1.00. December 1.00 1.00 1.00 1.00 1.00.

Other wheat markets: Minneapolis—May 1.00 1.00 1.00 1.00 1.00. July 1.00 1.00 1.00 1.00 1.00. September 1.00 1.00 1.00 1.00 1.00. October 1.00 1.00 1.00 1.00 1.00. November 1.00 1.00 1.00 1.00 1.00. December 1.00 1.00 1.00 1.00 1.00.

Receipts and exports were: Wheat—New York 1,000 1,000 1,000. Exports—New York 1,000 1,000 1,000. Receipts—Interior 1,000 1,000 1,000. Shipments—Interior 1,000 1,000 1,000.

Carload wheat receipts at the principal points were: Year—Last. Last. Year—Last. Last. Year—Last. Last. Year—Last. Last. Year—Last. Last.

Cash markets were weaker and trade was quiet. Cash prices for wheat were: May 1.00 1.00 1.00 1.00 1.00. July 1.00 1.00 1.00 1.00 1.00. September 1.00 1.00 1.00 1.00 1.00. October 1.00 1.00 1.00 1.00 1.00. November 1.00 1.00 1.00 1.00 1.00. December 1.00 1.00 1.00 1.00 1.00.

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